

Finance, Real Estate and Insurance

World of Finance

PAPER MONEY FINANCE

We are continually in receipt of letters, some of them from bankers, asking if it would not be a good plan for the government to issue several billions of paper money to pay war expenses. These correspondents suggest that it would "save interest," increase the amount of money in circulation, "increase bank deposits," "make it easier to raise loans," etc., etc. It is strange how persistent are these ideas about the efficiency of fiat money, because there never was a trial which did not demonstrate that they are fallacies. Money in itself is an instrument of exchange, a trade facility; it is not final compensation for anything. The government wants money with which to buy war supplies and the people who sell the supplies want money to buy things. The satisfaction of all these wants depends upon production, and that depends upon the labor supply, together with efficient organization and equipment. When the industries are already ready operating at capacity, the output cannot be increased by increasing the supply of money. Any further gains must come by improvements in organization, equipment or methods, and by shifting labor from non-essentials to essentials. It before and confuses the whole subject by talking of relieving such a situation by printing money. More money or purchasing power in any form can only increase the competition for labor and materials, raising costs in terms of money and debt without making any more labor or materials available.

One of our correspondents expresses the opinion that an additional billion dollars of legal tenders could be readily floated upon the credit of the government and on present gold reserves. But what would one billion amount to in expenditures of twenty billions a year? It would be only a beginning, and once a beginning was made there would be no logical stopping place. Arguments for each additional billion would be as strong as for the first. The country would be launched on a sea of paper money and all attempts to maintain parity with gold would have to be abandoned. That would put our three billions of gold money practically out of use and this would make more irredeemable paper necessary. The more the letter decried the greater the volume would have to be, in order to make the government purchases and to carry on the business of the country. The cost of the war would be enormously increased, as the cost of our civil war was increased by the issue of the greenbacks.

A ROAD PAVED WITH IRON.

William G. Shepherd, representative of Everybody's Magazine in Russia, motored over a unique highway in the course of his visit to the Russian city Kronstadt, which he describes in the December issue:

"Our automobile passed two miles over such a roadway as no tire-maker ever conceived. It was made of iron castings that looked like cog wheels, laid on their sides, with the cogs interlocking."

"He says this road is one hundred and five years old," explained Maximenko (the guide). "It was laid in the old days for heavy cannon, and it's as good as new."

TODAY'S ANNIVERSARY.

The body of Col. Henry Laurens, who died on his plantation near Charleston, S. C. 125 years ago today, Dec. 8, 1792, was the first to be cremated in America. In his will, Col. Laurens, who had been a valiant officer in the American revolution, expressed his desire for cremation in the following language: "I solemnly enjoin it upon my son, as an indispensable duty, that, as soon as he conveniently can after my decease, he cause my body to be wrapped in 12 yards of tow cloth, and burned until it is entirely consumed." This request was carried out, and marked the beginning of cremation on this side of the Atlantic, although it was not until 1876, after a half century of agitation, that the first modern crematory was built, at Washington, Pa. It was first used for the incineration of the body of Baron de Palm in December, 1876. There are now eight crematories in Europe, the majority being in Italy and Germany.

Four thousand delicatessen clerks and kitchen workers struck for shorter hours and more pay in 2,900 delicatessen stores in New York.

FRENCH AND DUTCH BULBS JUST ARRIVED JOHN RECK & SON

STOCK MARKET

New York, Dec. 8.—Opening.—Prominent stocks were lower by fractions to a point at the dull opening of the week-end session today, transcontinental railroads, industrials and metals leading the decline. American Tobacco featured the specialties with a break of 2 1-4 points. United States Steel reacted half a point and other equipments eased slightly with shipments. The bond market was apathetic, bond issues displaying further weakness. Liberty bonds hardened.

Closing.—Dealings today were negligible, the turnover being the smallest of the year. The lower prices at the opening were partly overcome later, but the trading dragged near the end. A few prominent railroads yielded a point and some active industrials lost as much, with a 2 1-2 point decline in Brooklyn Transit. Many prominent stocks were not quoted at all. The closing was heavy. Sales, 109,000 shares. Liberty 4s were quoted at 97.28 to 97.54 and the 3 1-2s at 98.78 to 98.86.

New York Stock Exchange Quotations

Reported over the private wires of T. L. Watson & Co., Bankers and Brokers, Corner Main and John Sts., Bridgeport, Conn. Members of New York Stock Exchange.

Saturday, Dec. 8, 1917	
Allis Chalmers	17 3/4
Am. Car & Fdy.	64 1/2
Am. Cotton Oil Co.	24 1/2
Am. Linsseed	24 1/2
Am. Tobacco	161 1/2
Am. Smelt. & Re. Co.	71 1/2
Am. Tel. & Tele.	103 1/2
Atch. T. & S. Ry.	94 1/2
Chl. & N. W.	83 1/2
Anacosta Copper	55 1/2
Baldwin Loco.	59 1/2
Baltimore & Ohio	47 1/2
Bethlehem Steel	73 1/2
Brooklyn Rapid Trans.	40
Canadian Pacific	182 1/2
Calif. Petroleum	11 1/2
Chl. & N. W.	38 1/2
Chl. & Great W.	6 1/2
Chl. Rk. Island & Pac.	18 1/2
Chl. R. L. & Pac. Pfd. B	40 1/2
Chino	42 1/2
Chesapeake & Ohio	48 1/2
Corn Products	28 1/2
Crucible Steel	28 1/2
Cuban Cane Sugar	52
Del. Hudson	94 1/2
Distillers Securities	32 1/2
Erie	15
Erie 1st Pfd.	22
General Electric	122 1/2
General Motors	86 1/2
Gt. Northern Pfd.	39
Inspiration Copper	41
Interborough Cons. Pfd.	43 1/2
Inter. Mer. Marine	21 1/2
Inter. Mer. Marine Pfd.	91 1/2
International Paper	24
Kennecott Copper	31
Mex. Petroleum	75 1/2
Midvale Steel	43 1/2
Missouri Pacific	22
Miami Copper	27 1/2
Nevada Cons.	11 1/2
Northern Pacific	84 1/2
N. Y. Central	63 1/2
N. Y. N. H. & H.	28 1/2
Pittsburgh Coal	43 1/2
Pennsylvania	44 1/2
Ray Cons.	22 1/2
Reading	63 1/2
Repub. Iron & Steel	74 1/2
Ry. Steel Spring	42
Sinclair Oil	30
Southern Pacific	81 1/2
Southern Railway	24
Southern Railway Pfd.	56 1/2
Studebaker Corp'n.	42 1/2
Texas Oil	135
Union Pacific	110 1/2
United Fruit Stores	85 1/2
United Cigar	117 1/2
U. S. Steel	86 1/2
U. S. Smelter	45 1/2
Utah Copper	76 1/2
Wabash	8
Wabash Pfd. A	39 1/2
Westinghouse Electric	37 1/2
Willis Overland	18 1/2

BOSTON STOCKS.
Boston 1:30 P. M. Prices Reported
Over Private Wire to T. L. Watson & Co.

Allouez	50 1/2
Copper Range	41
Davies Daly	4 1/2
East Butte	4 1/2
Hancock	8
Isle Royale	23 1/2
Pond Creek	18 1/2
Superior & Boston	3



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Great Sword Not Unsheathed.

Druidical rites and ceremonies marked the opening of the great Welsh festival of the year, the Eisteddfod, which was held recently at Birkenhead. The Gorsedd circle of stones with the tall Logan pillar was set up in the center of the large park of the city and nearly all the addresses were delivered in Welsh. On account of the war the arch ruled that the great sword should not be unsheathed with the challenge "Is it peace?" and a challenging note was blown on the bugle instead. A message received from the Welsh brigade fighting in France was greeted with tumultuous applause. Premier Lloyd George visited the gathering and made an address in the mother tongue.

Whence Came Canaries?

The origin of the canary is obscure. It seems probable that captive canaries were first secured from the Canary Islands, the group with which they have so long been popularly associated. There are in Europe, however, two closely allied forms from which the domesticated canary may have come. One of these, the bird that is recognized as the "wild canary," is found in some of the Canary Islands, Madeira and the Azores. The other form, called the serin finch, ranges through southern Europe and northern Africa, extending eastward into Palestine and Asia Minor. In the wild state these forms are very similar in color.

How Mrs. Bernhardt Goes Shopping.

Sarah Bernhardt is a woman who dislikes shopping through and through, and had she her way she never would be annoyed by going into a store. She rarely does go, but at that she probably buys more than a dozen other women who practically live in the shops. She has the frilly fancy things which she is desirous of brought to her door where she can make her selection in peace and comfort with no one urging her to buy and no one looking hurt or crabbed because she didn't buy.

Some Chance for Him.

Postmaster—Give that man a job. Assistant—But he can't even read addresses. Postmaster—Then put him to work sorting newspapers.

Haig Isolates Himself.

It is told of General Haig, the British commander, that after lunch he invariably isolates himself in his study, and it is one of the unwritten laws of general headquarters that he is not to be disturbed. In this period of mediation he really sits out all that he has heard during the morning and plans the fateful orders that leap up and down the battle line before the day is ended.

Old-Time Book Illustrations.

The "History of the World," in French, published in 1491, and the "Cologne Chronicle" of 1499, both great volumes, have many fine cuts, some of them carefully colored by hand. The "Ship of Fools," published in 1488, is a very well-known work, many of the illustrations having been reproduced in many other books, and is crammed full of illustrations.

Touching on Courtship.

Touching courtship in other days, several Romeos contribute to column levity of the hour. One asks: "Remember the time you had her out buggy riding and she asked you if you liked buckwheat or corn cakes best, and you asked her why she wanted to know, and she stuttered, 'B-e-a-u-t-y' and you both giggled, eh?" —Pittsburgh Post.

Bark and Bite.

"The Germans," said Baron Moncheur of the Belgian mission at a New York reception, are putting bark in their war bread now." He smiled, and added: "Of course, they always did put it in their sausage."

Breaking the News.

Nurse (to badly wounded soldiers who have complained of their food)—You men don't seem to know there's a war on.—London Opinion.

Long-Distance Photos.

Excellent photographs of surrounding country have recently been taken from airplanes at altitudes varying from 8,000 feet to one mile.

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STATE OF CONNECTICUT, DISTRICT OF BRIDGEPORT, ss., PROBATE COURT.

Dec. 3, 1917.
Estate of Edward M. Bennett, late of the town of Bridgeport in said district deceased.

The Court of Probate for the District of Bridgeport, hath limited and allowed six months from the date hereof for the Creditors of said estate to exhibit their claims for settlement.

Those who neglect to present their accounts, properly attested, within said time, will be debarred a recovery. All persons indebted to said estate are requested to make immediate payment to

JOHN J. BRODERICK, Executor.

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A new high record for one day's earnings in halibut fishing has been made by the American schooner, Director, Captain Soriano, out of Prince Rupert, B. C. The former record, held by this vessel, was \$30.70 per man per day. On the trip ended September 11, when the catch was marketed, the figures were advanced to \$43.75 a day for each man.

The Director was gone from port eight days. It brought in 17,000 pounds of halibut, of which about 9,000 pounds were first class. The rest was second class, and brought half price. The first class fish was sold for 12 1/2 cents a pound. The amount received for the catch was \$2,130. The expenses were \$500—an unusual figure, as an extra supply of gear was taken along in case of emergency. The share of the vessel amounted to \$485.00, leaving \$1,645.00 to be distributed among the

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